

Day's Dealings in Bonds

The Market

Existing uncertainties of the European situation are expected to exercise a degree of restraint over current offerings of new bond issues, notwithstanding the present sound underlying position of the market.

The advancing trend yesterday was checked by the development of notable weakness in French and Belgian bonds, the prices of which slumped from 2 to 3 points in belated response to the threat of German insolvency.

The list otherwise was fairly firm, but activity was again curtailed and the news of the railroad strike operated to unsettle some of the more speculative railroad bonds.

Prime issues showed little change, fluctuations and transactions in Liberties, in particular, being of negligible importance.

Table with columns: Transactions, Sales, Yield, Net. Lists various bond transactions and their yields.

Bid and Asked Quotations

Table with columns: Bid, Ask. Lists bid and ask prices for various bonds.

Foreign Govt. and Municipal Bonds

Table listing foreign government and municipal bonds with their respective prices and yields.

Table listing various bond issues such as Par-Lyon-M, 8 of Sao Paulo, Duquesne Lt, etc.

Table listing various bond issues such as Kinney & Co, 1914, 1915, etc.

Table listing various bond issues such as 1914, 1915, 1916, etc.

Table listing various bond issues such as 1917, 1918, 1919, etc.

Table listing various bond issues such as 1920, 1921, 1922, etc.

Table listing various bond issues such as 1923, 1924, 1925, etc.

Table listing various bond issues such as 1926, 1927, 1928, etc.

Table listing various bond issues such as 1929, 1930, 1931, etc.

Table listing various bond issues such as 1932, 1933, 1934, etc.

Table listing various bond issues such as 1935, 1936, 1937, etc.

Table listing various bond issues such as 1938, 1939, 1940, etc.

Table listing various bond issues such as 1941, 1942, 1943, etc.

Table listing various bond issues such as 1944, 1945, 1946, etc.

Table listing various bond issues such as 1947, 1948, 1949, etc.

Table listing various bond issues such as 1950, 1951, 1952, etc.

Table listing various bond issues such as 1953, 1954, 1955, etc.

Table listing various bond issues such as 1914, 1915, 1916, etc.

Table listing various bond issues such as 1917, 1918, 1919, etc.

Table listing various bond issues such as 1920, 1921, 1922, etc.

Table listing various bond issues such as 1923, 1924, 1925, etc.

Table listing various bond issues such as 1926, 1927, 1928, etc.

Table listing various bond issues such as 1929, 1930, 1931, etc.

Table listing various bond issues such as 1932, 1933, 1934, etc.

Table listing various bond issues such as 1935, 1936, 1937, etc.

Table listing various bond issues such as 1938, 1939, 1940, etc.

Table listing various bond issues such as 1941, 1942, 1943, etc.

Table listing various bond issues such as 1944, 1945, 1946, etc.

Table listing various bond issues such as 1947, 1948, 1949, etc.

Table listing various bond issues such as 1950, 1951, 1952, etc.

Table listing various bond issues such as 1953, 1954, 1955, etc.

Table listing various bond issues such as 1956, 1957, 1958, etc.

Table listing various bond issues such as 1959, 1960, 1961, etc.

\$25,000,000 The New York Central Railroad Company REFUNDING AND IMPROVEMENT MORTGAGE 5% GOLD BONDS, SERIES C

Dated October 1, 1921 Interest payable April 1 and October 1 in the City of New York Due October 1, 1931

Redeemable, as a whole but not in part, at the option of the Company, at 105% and accrued interest, on, but not before, October 1, 1931, or on any interest date thereafter, on three months' notice.

Coupon Bonds in denomination of \$100 (not registrable) and in denominations of \$1,000 and \$500, registrable as to principal. Fully registered Bonds in denominations of \$1,000 and authorized multiples thereof. Coupon and registered Bonds interchangeable.

The issuance of these Bonds has been authorized by the Interstate Commerce Commission.

Guaranty Trust Company of New York, Trustee

A. H. Smith, Esq., President of The New York Central Railroad Company, has summarized as follows his letter to us describing this issue:

The proceeds of these Bonds will be applied to the retirement of the \$25,000,000 of 7% Collateral Trust Bonds of the Company, which Bonds will be called for redemption on September 1, 1922.

The Refunding and Improvement Mortgage Bonds are secured by a direct mortgage on all of the railroad owned by The New York Central Railroad Company, the main line of which, extending from New York City to Chicago, is one of the trunk lines of heaviest traffic in the United States.

For the last seven years (i. e., since consolidation with the Lake Shore and Michigan Southern Railway), the Company's net income, after deducting rentals and miscellaneous income charges, averaged \$58,001,400 per annum, as contrasted with \$24,057,985 average annual interest charges on mortgage and other secured debt. Net income in 1921, after deducting rentals and miscellaneous income charges, amounted to \$63,090,362, as compared with \$27,825,969 interest charges on mortgage and other secured debt.

Since January 1, 1915, the Company has added to surplus approximately \$80,000,000 from current income after payment of dividends on its stock. The Company has additional resources in the undistributed earnings of subsidiary properties, its proportion of the undistributed surplus earned by five principal steam railway subsidiaries during the last seven years amounting to more than \$44,000,000.

The outstanding securities under the Refunding and Improvement Mortgage Bonds include \$105,500,000 of other Bonds and \$249,597,355 par value of capital stock. For every year since 1869, dividends have been paid at a rate of at least four per cent. per annum; since 1900 the rate has not been less than five per cent. per annum.

In opinion of counsel, the Refunding and Improvement Mortgage Bonds are a legal investment for savings in the States of New York, Massachusetts, Connecticut and New Jersey.

THE ABOVE BONDS ARE OFFERED FOR SUBSCRIPTION, SUBJECT TO ISSUE AS PLANNED AND TO THE APPROVAL OF OUR COUNSEL, AT 9 1/2% AND ACCRUED INTEREST, TO YIELD APPROXIMATELY 5.30 PER CENT.

Subscription books will be opened at the office of J. P. Morgan & Co., at 10 o'clock A. M., July 11, 1922. The right is reserved to reject any and all applications, and also, in any case, to award a smaller amount than applied for. The sum due on allotments will be payable at the office of J. P. Morgan & Co., in New York funds, the date of payment to be specified in the notices of allotment, against delivery of temporary Bonds, exchangeable for definitive Bonds when prepared.

New York Central Railroad Company Ten-Year 7% Collateral Trust Bonds, due September 1, 1930, with all unmatured coupons attached, will be accepted in payment at 105% and accrued interest to date of payment on allotments.

J. P. MORGAN & CO.

FIRST NATIONAL BANK, New York

THE NATIONAL CITY COMPANY

BANKERS TRUST COMPANY, New York

HARRIS, FORBES & CO.

KIDDER, PEABODY & CO.

LEE, HIGGINSON & CO.

New York, July 11, 1922.

A Record of Investments can be kept in a most convenient way by the use of our specially prepared loose-leaf folder. These folders contain detachable sheets, properly marked and spaced for keeping complete information regarding all income-producing property [bonds, stocks, mortgages and real estate]—time purchased, price paid, income therefrom, etc. There are also sheets for keeping records pertaining to all forms of insurance.

BONDS FOR INVESTMENT

CALLAWAY FISH & CO. Members N.Y. Stock Exchange 37 WALL STREET NEW YORK

American Lt. & Trac. STOCKS and NOTES Com'lth Pr. Ry. & Lt. Lehigh Power Sec. Northern Ohio El. Pfd. Central Petroleum Co. Gillette Safety Razor Liggett's Intern'l A. Merck & Co. Pfd. National Sugar Ref. STOCKS

MacQuoid & Coady 25 Broad St., N. Y. Broad 7654

SUGAR SECURITIES Central Aguirre Sugar Co. CAPITAL STOCK To Yield about 8% Latest information and descriptive Circulars on request FARR & CO. Members New York Stock Exchange 185 Front St. (Cor. Pine) Telephone John 648

FIDELITY INTERNATIONAL TRUST CO. Chambers St. & West Broadway 110 William St. 17 Battery Pl. ASSETS OVER \$25,000,000.00

STANDARD OIL STOCKS Bought, Sold and Quoted C. C. KERR & CO. 2 Rector St., N. Y. Phone 6780 Rector

Fensland Oil Descriptive Circular furnished upon request McCLURE, JONES & REED Members New York Stock Exchange 115 Broadway Phone 7692 Rector

Paris Market Easy PARIS, July 10.—Prices were easy on the Bourse to-day. Three per cent rentes, 58 francs. Exchange on London, 56 francs 65 centimes. Five per cent loan, 75 francs 20 centimes. The dollar was quoted at 12 francs 80 centimes.

London Market Dull LONDON, July 10.—Trading was dull and prices were easier on the Stock Exchange to-day. Bar gold was quoted at 92s 10d; money was loaned at 1 1/2 per cent. Discount rates were: Short bills, 2 1/2 per cent; three-month bills, 2 1/2 per cent. Cornsola for money were quoted at 57s, British 5 per cent loan at 95 1/2, and British 4 1/2 per cent loan at 95 1/2.

National Bank of Commerce in New York ESTABLISHED 1839 STATEMENT OF CONDITION JUNE 30, 1922 Resources: Loans and Discounts \$269,296,851.11; Overdrafts, secured and unsecured 30,828.59; U. S. Securities of Indebtedness, Treasury Notes and Liberty Bonds 83,808,211.59; Other Bonds and Securities, Stock of Federal Reserve Bank 8,291,658.36; Banking House 1,500,000.00; Cash in Vault and due from Federal Reserve Bank 54,651,991.13; Due from Banks and Bankers 5,681,810.04; Exchanges for Clearing House 99,301,643.01; Checks and other Cash Items 2,311,867.49; Interest Accrued 2,141,732.06; Customers' Liability under Letters of Credit and Acceptances 34,684,826.20; Total \$565,701,454.48

STANDARD FELLOWS DAVIS & CO. Members New York Stock Exchange 62 Broadway, Tel. 4340 Broad. Securities carried on conservative margin